Amendments to the Claims

This listing of claims will replace all prior versions, and listings, of claims in the application.

Claims 1-20. (Cancelled)

21. (Currently Amended) A system to enable the formulation of a multi-party investment contract, comprising:

receiving means for <u>electronically</u> receiving from an ordering party contract data relating to at least one phenomenon, each said phenomenon having two possible future outcomes and a future time of maturity, said contract data including a view as to which of the two possible future outcomes will be the outcome at maturity and a consideration due to a counterparty at or after a time of matching, and for <u>electronically</u> receiving from at least one counterparty registering data including a view as to each of the two possible future outcomes; and

a data processor ~~operable~~ <u>configured</u> to <u>electronically</u> price ~~and match~~ a contract for said phenomenon from said contract data and said registering data, ~~the pricing~~ including:

applying at least one template of entitlement as a function of outcome to each counterparty's view to give one or more individual counterparty prices each equal to said consideration, and

applying said ordering party view to each said template of entitlement to derive one or more implied entitlement valuations; <u>and</u>

~~the matching~~ electronically match a contract for said phenomenon from

said contract data and registering data, including:

determining which counterparty will provide the best entitlement on

maturity by comparing each implied entitlement valuation with said consideration, and

matching the contract with that counterparty having a template of

entitlement for the best said comparison.

22.   (Previously Presented) The system of claim 21, wherein, in the pricing,

application of a template of entitlement results in the multiplication of each elemental

entitlement with each probability, and the summing of the products.

23.   (Previously Presented) The system of claim 22, further wherein a discount

factor is applied to the sum to give a present day price relative to the time of maturity.

24.   (Previously Presented) The system of claim 21, wherein, in the pricing,

each template of entitlement is applied to the ordering party set of probabilities, and a

multiplication of the elemental entitlements with each probability performed, and the

products summed to give the implied entitlement valuation.

25.   (Previously Presented) The system of claim 24, wherein the said sum has a

discount rate applied to give a present day value relative to the time of maturity.

26.   (Previously Presented) The system of claim 21, wherein the contract data

further include a minimum expected entitlement against which the counterparty prices are

compared for the purpose of accepting ones thereof for the matching.

27.   (Previously Presented) The system of claim 21, wherein the contract data

include a constraint on the one or more templates of entitlement applied by the data

processing means.

28.   (Previously Presented) The system of claim 21, wherein the data

processing means periodically reprices the contract data for a matched contract to derive

one or more implied entitlement valuations for one or more counterparties.

29.   (Currently Amended) A data processing system to enable the formulation

of potential multiparty investment contracts, the system comprising:

receiving means for <u>electronically</u> receiving contract data relating to a least one

phenomenon, each said phenomenon having a range of future outcomes and a future time

of maturity, the contract data including a set of probabilities of occurrence for each

outcome in said range and a consideration due to a counterparty at or after the time of

matching, and for receiving <u>electronically</u> registering data including a set of probabilities

of occurrence for each outcome in said range; and

a data ~~processing operable~~ <u>processor configured</u> to <u>electronically</u> price a contract

for a said phenomenon from said contract data and said registering data, ~~the pricing~~

including:

applying at least one template of entitlement as a function of outcome to each

counterparty's set of probabilities to give one or more individual counterparty prices each

equal to the ordering party's consideration; and

applying the ordering party set of probabilities to each said template of

entitlement to derive an implied entitlement valuation.

30.   (Currently Amended) A data processing system to enable the formulation

of potential multi-party investments contracts, the system comprising:

receiving means for <u>electronically</u> receiving contract data relating to at least one

phenomenon, each said phenomenon having a range of future outcomes and a future time

of maturity, the contract data including a set of probabilities of occurrence for each

outcome in said range and a consideration due to a counterparty at or after the time of

matching, and for <u>electronically</u> receiving registering data including a set of probabilities

of occurrence for each outcome in said range; and

a data <s>processing</s> <u>processor configurable</u> <s>operable</s> to <u>electronically</u> price <s>and</s>

<s>match</s> a contract for [[a]] said phenomenon from said contract data and said registering

data, <s>the pricing</s> including:

dividing the consideration into components, and for each component; applying at

least one template of entitlement as a function of outcome to each counterparty's set of

probabilities to give one or more individual counterparty prices each equal to the

ordering party's component consideration; and applying the ordering party set of

probabilities to each said template of entitlement to derive an implied component

entitlement valuation; <u>and</u>

<u>electronically match said contract for said phenomenon from said contract data</u>

<u>and said registering data,</u> <s>the matching</s> including:

determining which counterparty will provide the best entitlement on maturity by

comparing each implied component entitlement valuation with the consideration; and

matching the contract with the counterparties having templates of entitlement for the best said component comparisons.